

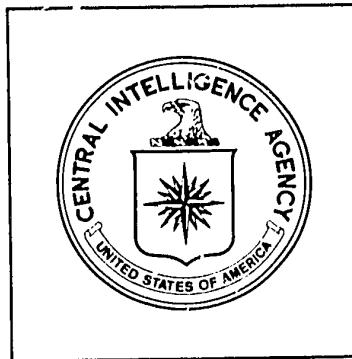
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ECONOMIC INDICATORS

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ECONOMIC INDICATORS

Prepared by

The Office of Economic Research

17 September 1975

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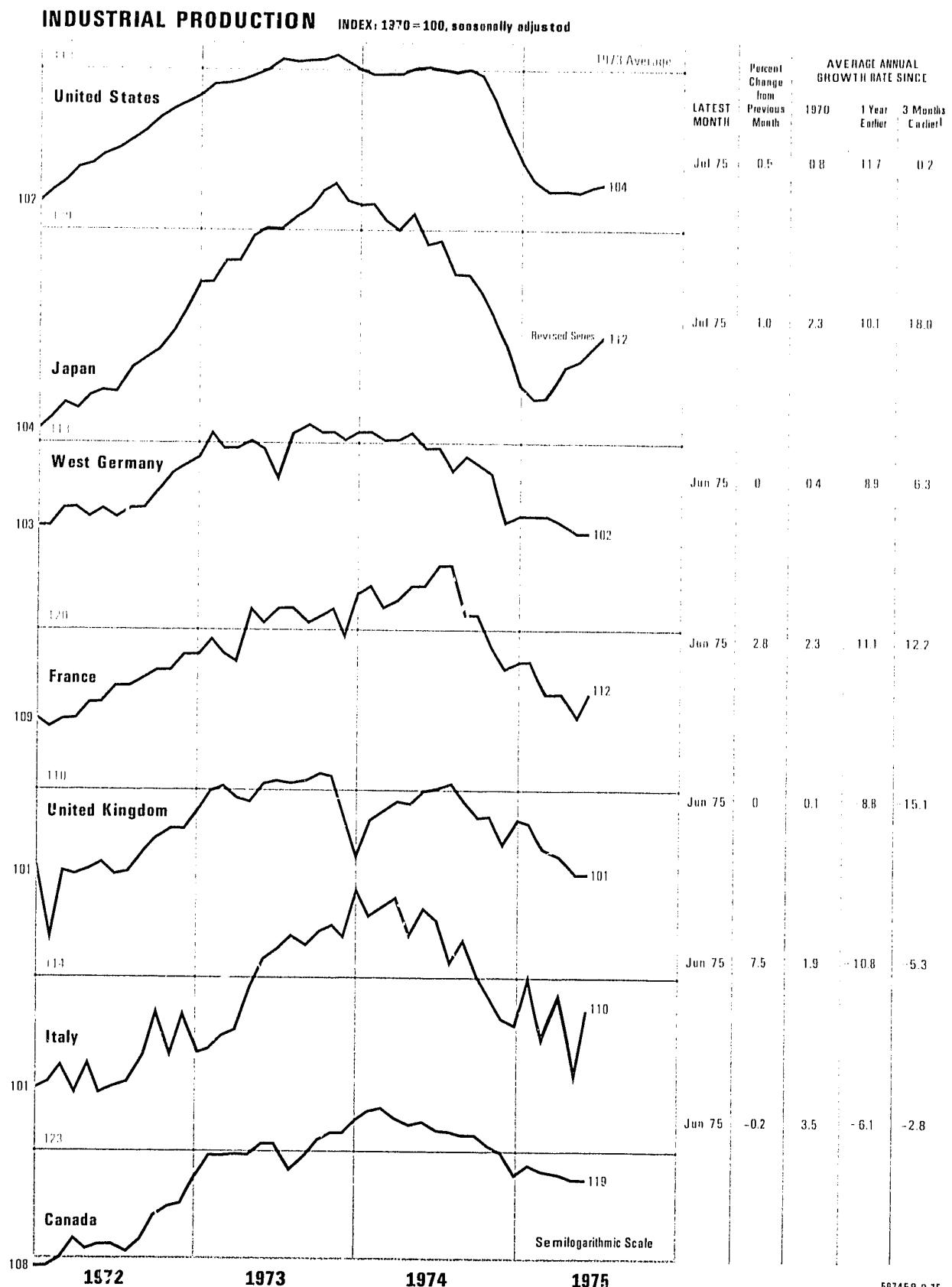
Foreword

1. The *Economic Indicators* provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the *Economic Indicators* are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks -- or sometimes months -- before receipt of official statistical publications. US data are provided by US government agencies.

2. Several changes were instituted in the 10 September issue of *Economic Indicators*. The vertical scaling of most graphics has been expanded to improve clarity. The Foreign Trade graphic now shows *value* of exports and imports in US dollars instead of the index numbers formerly used. A new Current Account table expands the coverage of balance-of-payments information. Seasonal adjustment factors used by OER have been recalculated on the basis of data from January 1969 to mid-1975 using Census Method II, X-11 Variant. The French unemployment rate series has been revised on the basis of new information relating to the coverage of French unemployment data.

3. Source notes for the *Economic Indicators* will be published quarterly. The most recent date of publication is 10 September 1975. Comments and queries regarding the *Economic Indicators* are welcomed. They may be directed to [redacted] of the Office of Economic Research, IDS Code 143, Extension 5911, or Area Code 703, 351-5911.

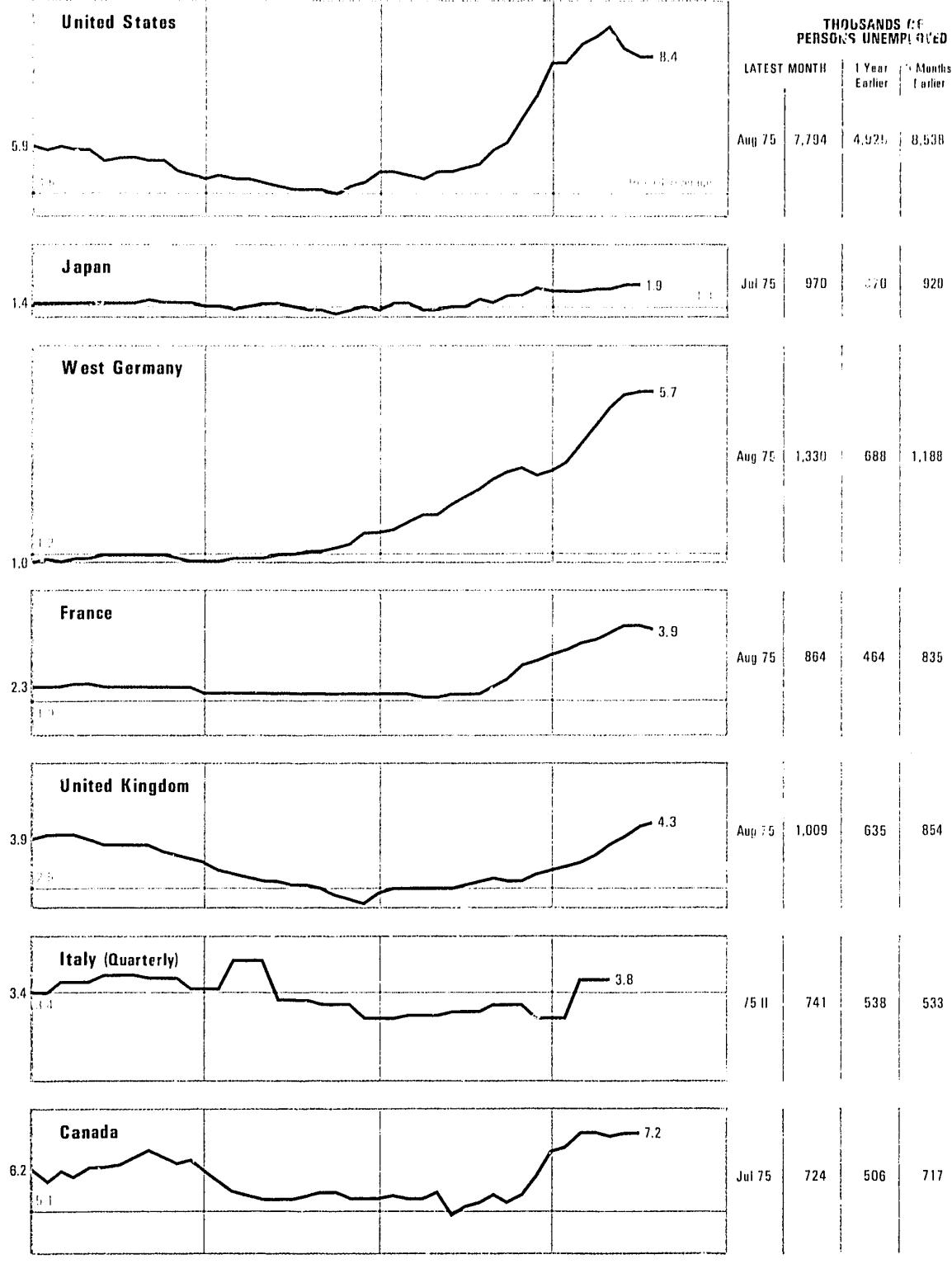
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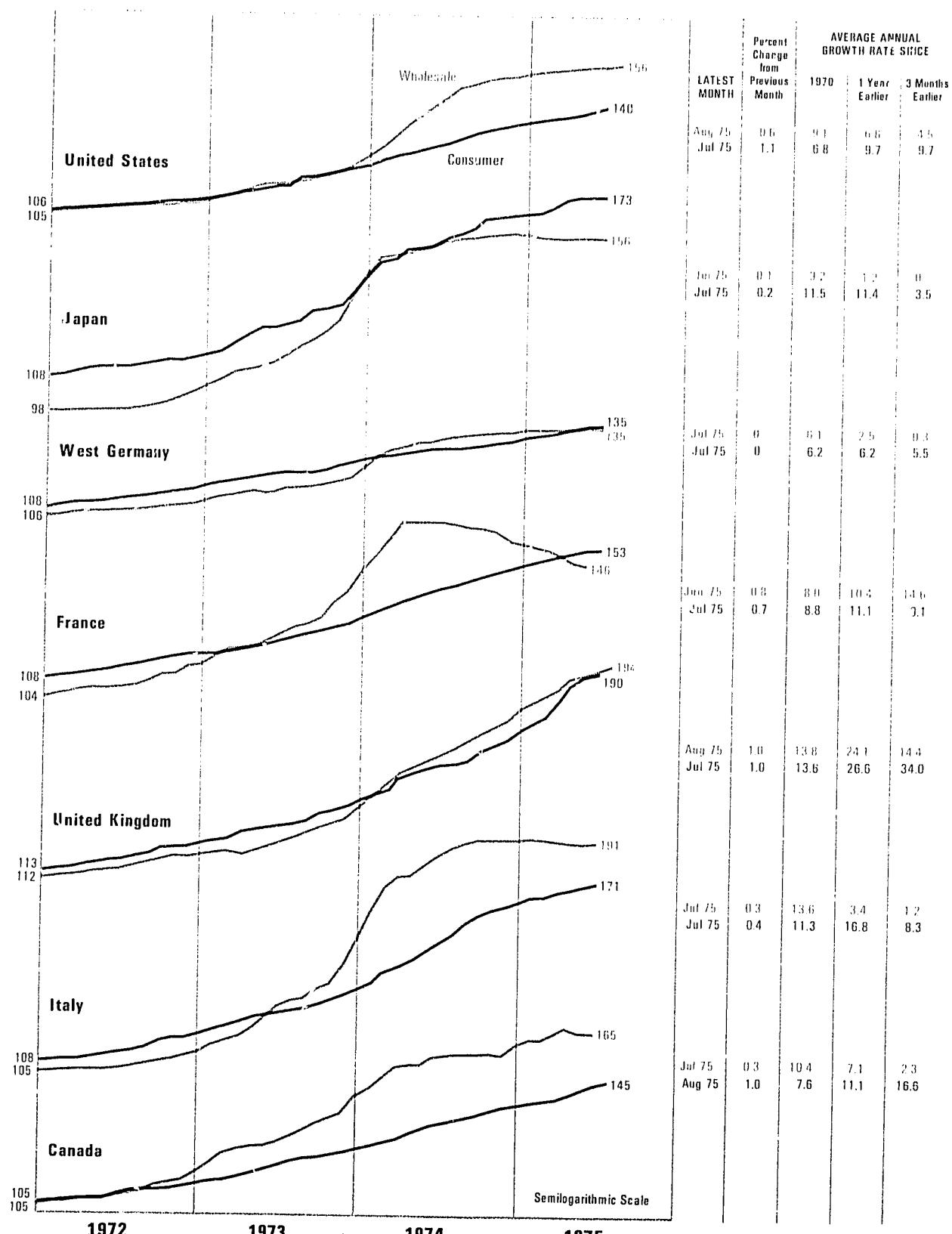
¹ Average for latest 3 months compared with average for previous 3 months.

UNEMPLOYMENT

PERCENT OF LABOR FORCE



NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy, and Canada are roughly comparable to US rates. The rates for France and the United Kingdom should be increased by about 30% and 15%, respectively, and those for West Germany decreased by 20% to be roughly comparable with US rates.

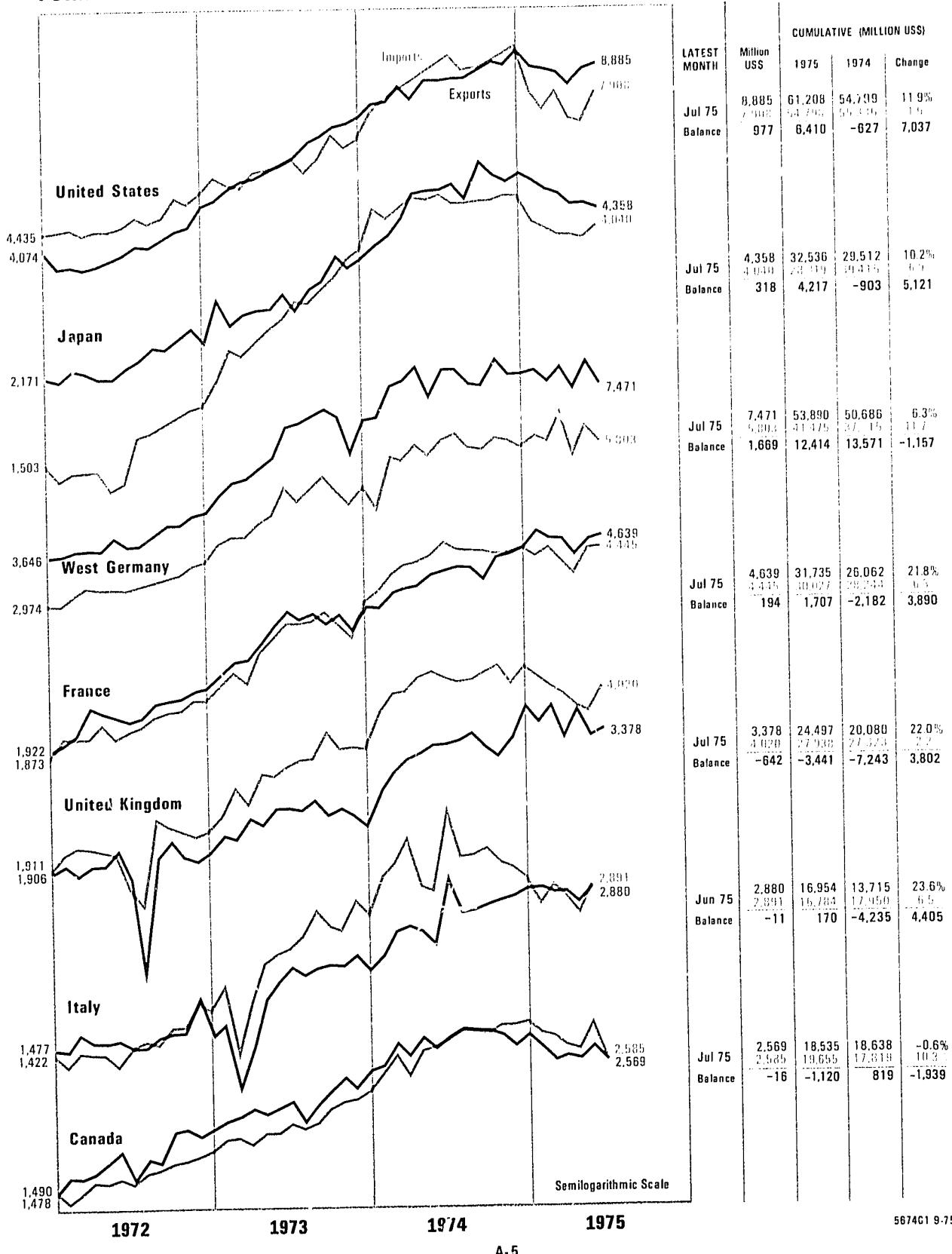
DOMESTIC PRICES¹ INDEX: 1970=100¹ Wholesale price indexes cover industrial goods.

GNP ¹						RETAIL SALES ¹					
Constant Market Prices			Average Annual Growth Rate Since			Constant Prices			Average Annual Growth Rate Since		
	Latest Quarter	Percent Change from Previous Quarter	1970	1 Year Earlier	Previous Quarter		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier ²
United States	75 II	0.4	1.7	-5.3	1.6	United States	Jul 75	1.0	2.5	-1.9	14.4
Japan	75 II	0.8	5.0	0.5	3.2	Japan	Apr 75	1.6	2.9	2.4	9.9
West Germany	75 I	-3.1	1.7	-4.6	-11.9	West Germany	Jun 75	1.8	2.1	3.7	-2.4
France	74 IV	-3.5	4.4	-0.5	-13.4	France	May 75	1.0	-0.2	-3.9	2.8
United Kingdom	75 II	-1.9	1.7	-2.3	-7.2	United Kingdom	Aug 75	0.2	1.1	-6.1	-20.4
Italy	74 IV	-4.3	2.2	-3.5	-16.0	Italy	Mar 75	7.6	5.3	-1.9	4.0
Canada	75 II	0.1	4.0	-2.6	0.2	Canada	Jun 75	0.5	4.1	1.1	-2.7

MONEY SUPPLY ¹						WAGES IN MANUFACTURING ¹					
Average Annual Growth Rate Since						Average Annual Growth Rate Since					
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier ²		Latest Month	Percent Change from Previous Period	1970	1 Year Earlier	3 Months Earlier ²
United States	Jul 75	0.2	6.3	5.0	10.4	United States	Jun 75	1.0	7.5	9.8	8.1
Japan	Jun 75	0.7	15.6	7.8	8.5	Japan	Jun 75	0.1	18.7	4.7	-24.2
West Germany	Jun 75	2.0	10.2	14.5	16.6	West Germany	75 I	4.5	11.0	11.0	19.0
France	May 75	1.3	11.7	7.7	-0.7	France	75 II	3.4	14.1	18.5	14.2
United Kingdom	Jun 75	0.3	9.7	15.7	15.7	United Kingdom	Jul 75	1.5	16.2	29.9	43.7
Italy	Dec 74	-0.4	18.6	10.9	-0.7	Italy	May 75	2.4	19.9	29.6	42.6
Canada	Jul 75	1.9	12.7	12.5	10.9	Canada	May 75	1.4	11.1	17.8	18.9

MONEY MARKET RATES						Percent Rate of Interest					
Representative Rates						Latest Date					
							1 Year Earlier	3 Months Earlier	1 Month Earlier		
United States	Dealer-placed finance paper		Sep 3	6.69	11.94	5.55	6.50				
Japan	Call money		Aug 29	10.50	13.50	10.50	11.00				
West Germany	Interbank loans (3 months)		Sep 3	3.96	9.30	4.66	4.36				
France	Call money		Aug 29	7.13	13.50	7.25	7.38				
United Kingdom	Sterling interbank loans (3 months)		Sep 3	10.43	12.45	9.69	10.49				
Canada	Finance paper		Sep 3	8.75	11.88	7.27	7.85				
Eurodollars	Three-month deposits		Sep 3	7.23	13.73	5.85	6.98				

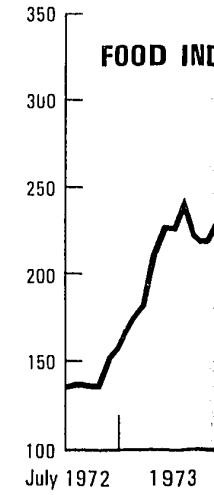
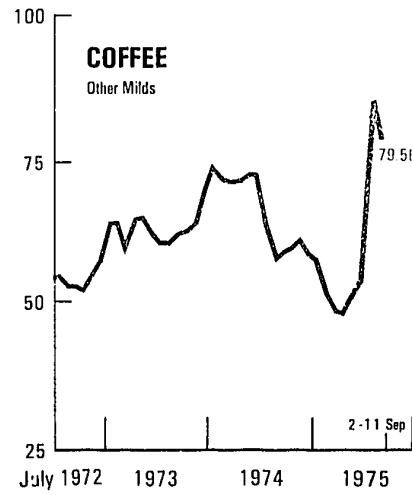
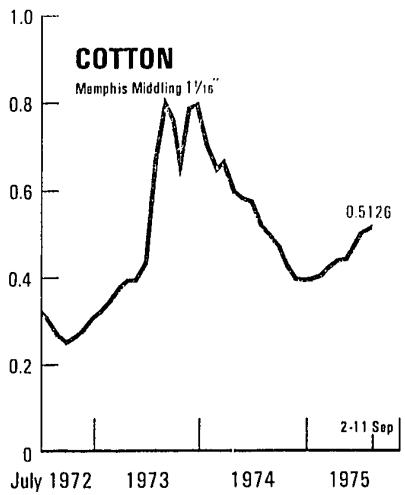
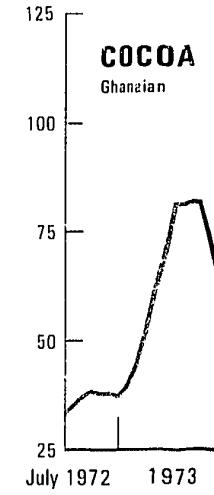
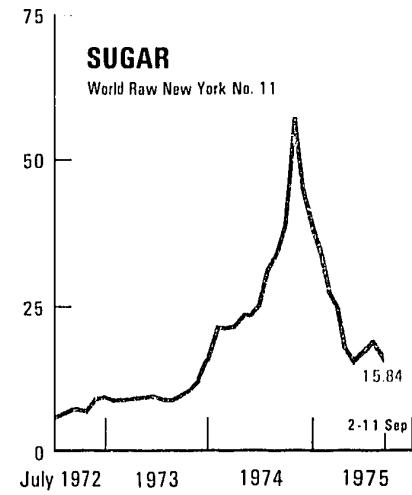
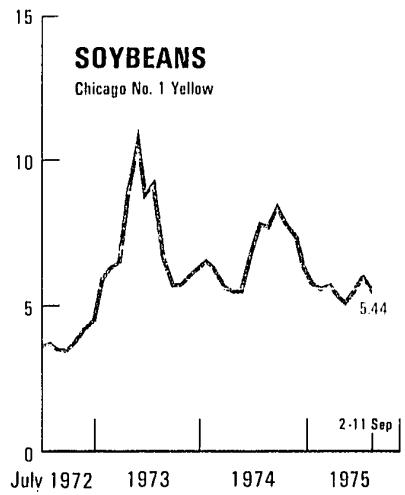
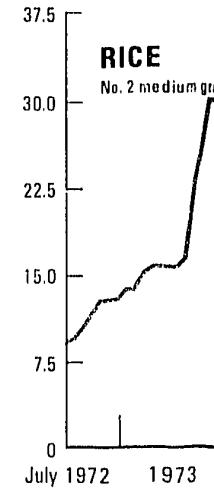
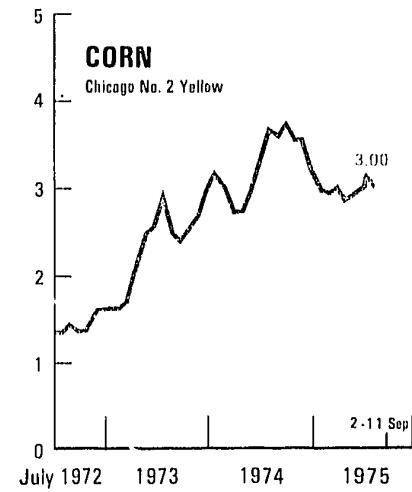
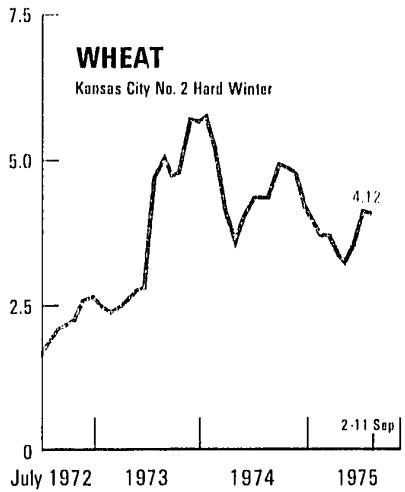
FOREIGN TRADE MILLION US \$, f.o.b., seasonally adjusted



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EXPORT PRICES							EXPORT PRICES						
National Currency		Average Annual Growth Rate Since					US \$		Average Annual Growth Rate Since				
		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier	
United States		Jun 75	-1.2	12.0	13.1	-8.6	United States	Jun 75	-1.2	12.0	13.1	-8.6	
Japan		Jul 75	-1.9	8.3	0	-9.5	Japan	Jul 75	-2.8	12.6	-3.3	-14.5	
West Germany		Jul 75	0.1	5.6	4.7	0.9	West Germany	Jul 75	-5.2	14.2	8.1	-14.5	
France		Apr 75	1.5	10.5	10.9	20.8	France	Apr 75	1.6	17.2	28.4	41.4	
United Kingdom		Jun 75	1.3	14.5	19.9	19.4	United Kingdom	Jun 75	-0.6	13.3	14.2	-5.9	
Italy		Apr 75	-1.1	15.5	17.5	-3.2	Italy	Apr 75	-1.6	15.1	17.7	3.8	
Canada		Mar 75	1.4	12.9	16.4	11.9	Canada	Mar 75	1.5	14.0	13.1	6.6	
IMPORT PRICES							OFFICIAL RESERVES						
National Currency		Average Annual Growth Rate Since					Latest Month		Billion US \$				
		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier	End of	Billion US \$	Jun 1970	1 Year Earlier	3 Months Earlier		
United States		Jul 75	-3.2	16.2	4.1	-15.2	United States	Jul 75	16.1	14.5	14.9	16.2	
Japan		Jul 75	0.2	15.0	7.6	-6.4	Japan	Jul 75	14.6	4.1	13.2	14.3	
West Germany		Jul 75	1.1	5.2	-1.3	9.5	West Germany	Jul 75	31.7	8.8	33.9	33.6	
France		Apr 75	0.1	12.5	2.7	-18.5	France	Jul 75	10.2	4.4	8.3	9.6	
United Kingdom		Jun 75	-0.4	19.2	7.3	-2.3	United Kingdom	Aug 75	6.0	2.8	6.9	6.7	
Italy		Apr 75	-1.6	21.5	7.2	-7.6	Italy	Jul 75	5.5	4.7	5.6	6.9	
Canada		Mar 75	1.2	13.2	21.7	20.5	Canada	Jul 75	5.2	4.3	6.0	5.5	
CURRENT ACCOUNT BALANCE ¹							BASIC BALANCE ¹						
		Latest Period		Cumulative (Million US \$)			Latest Period		Cumulative (Million US \$)				
		Million US \$		1975	1974	Change	Million US \$		1975	1974	Change		
United States ²		75 I	2,148	2,148	-51	2,199	United States ²	75 I	-475	-475	1,624	-2,099	
Japan		Jul 75	18	-1,064	-5,840	4,776	Japan	Jul 75	166	-580	-8,894	8,314	
West Germany		Jul 75	43	3,317	5,360	-2,043	West Germany	Jul 75	-891	-1,362	4,529	-5,891	
France		75 I	-269	-269	-1,657	1,388	France	75 I	187	187	-1,157	1,344	
United Kingdom		75 I	-1,501	-1,501	-2,445	945	United Kingdom	75 I	-1,841	-1,841	-1,198	-642	
Italy		75 I	-461	-461	-2,470	2,009	Italy	74 IV	-877	N.A.	-5,909	N.A.	
Canada		75 I	-2,032	-2,032	-578	-1,454	Canada	75 I	-1,625	-1,625	-71	-1,554	
¹ Converted to US dollars at the current market rates of exchange.							¹ Converted to US dollars at the current market rates of exchange.						
² Seasonally adjusted.							¹ Seasonally adjusted.						
EXCHANGE RATES							TRADE-WEIGHTED EXCHANGE RATES ¹						
Spot Rate							As of 12 Sep 75						
		Percent Change from					Percent Change from						
		US \$		Dec 66	18 Dec 71	19 Mar 72	5 Sep 75			Dec 66	18 Dec 71	19 Mar 73	5 Sep 75
Japan (yen)		0.0034	21.64	3.36	-11.75	-0.03	United States		-12.17	-2.91	3.68	-0.22	
West Germany (Deutsche mark)		0.3857	53.42	24.30	8.92	-3.42	Japan		14.31	0.72	-11.12	-0.10	
France (franc)		0.2262	12.03	14.87	2.62	-0.26	West Germany		30.28	13.26	8.18	3.92	
United Kingdom (pound sterling)		2.1065	-24.51	-19.15	-14.40	-0.14	France		-8.98	4.20	1.70	-0.86	
Italy (lira)		0.0015	-7.06	-13.49	-15.93	-0.27	United Kingdom		-46.30	-31.48	-16.70	-0.13	
Canada (dollar)		0.9745	5.65	-2.34	-2.33	0.14	Italy		-29.64	-28.31	-21.33	-0.94	
							Canada		4.26	-2.34	-0.70	0.12	
¹ Weighting is based on each listed country's trade with 10 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.													

AGRICULTURAL PRICES Monthly Average Cash Price

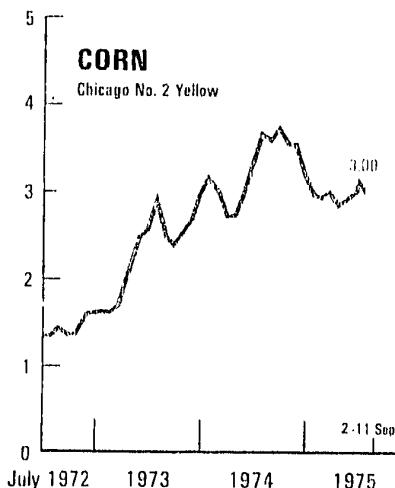


Monthly Average Cash Price

\$ Per Bushel

CORN
Chicago No. 2 Yellow

11 Sep 4.10
4 Sep 4.15
Aug 75 4.15
Sep 74 4.36



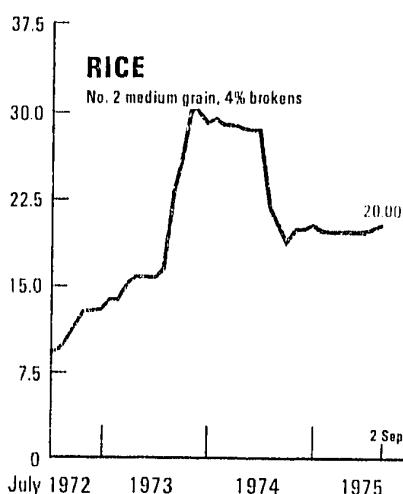
\$ Per Bushel

RICE

No. 2 medium grain, 4% brokens

\$ Per cwt.
(f.o.b. mills, Houston, Tex.)

11 Sep 2.93
4 Sep 3.07
Aug 75 3.17
Sep 74 3.56

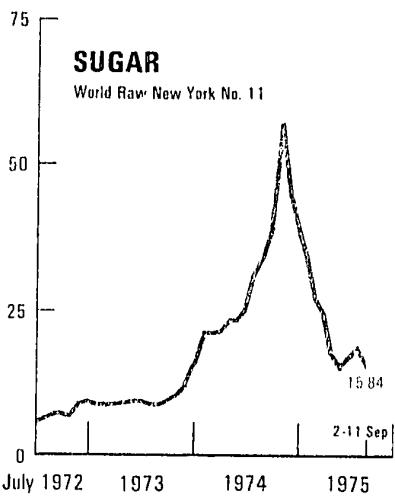


\$ Per Bushel

SUGAR

World Raw New York No. 11

11 Sep 5.39
4 Sep 5.51
Aug 75 5.98
Sep 74 7.59



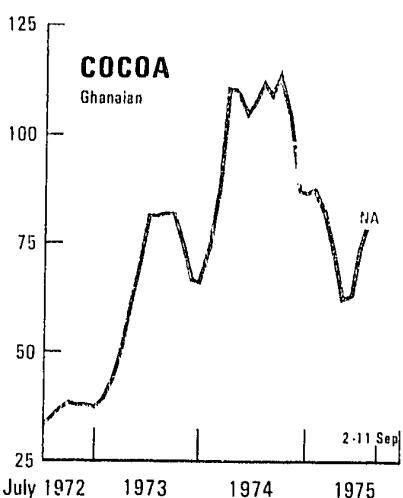
c Per Pound

COCOA

Ghanian

c Per Pound
(New York price)

11 Sep 14.85
4 Sep 16.00
Aug 75 18.72
Sep 74 34.40

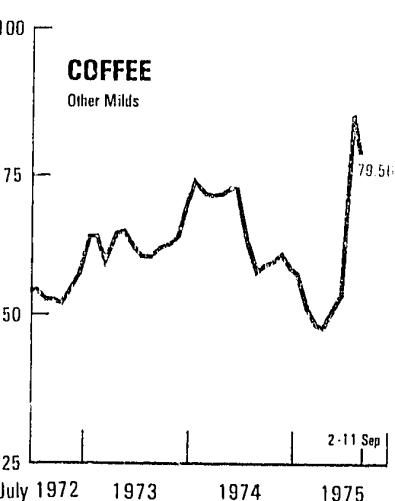


\$ Per Pound

COFFEE

Other Milds

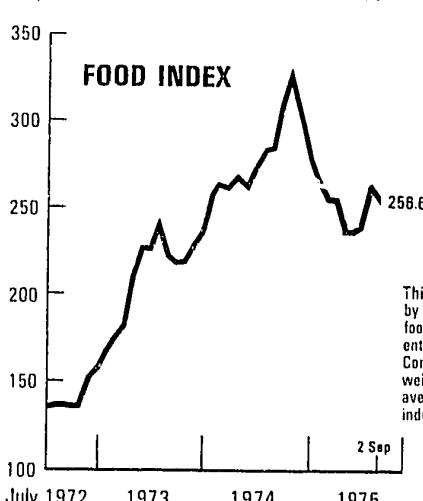
11 Sep 0.5165
4 Sep 0.5105
Aug 75 0.5035
Sep 74 0.4900



c Per Pound

FOOD INDEX

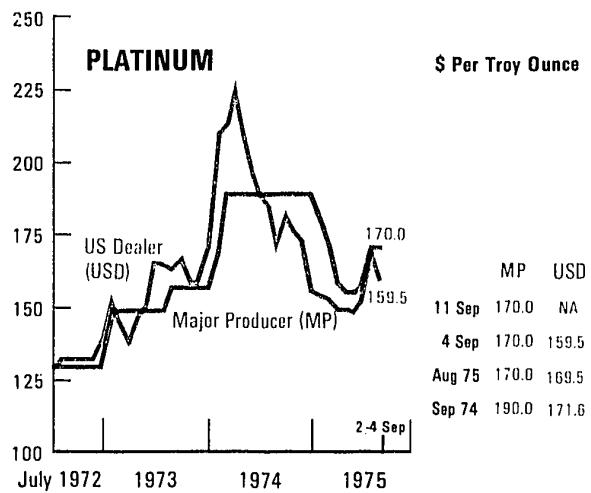
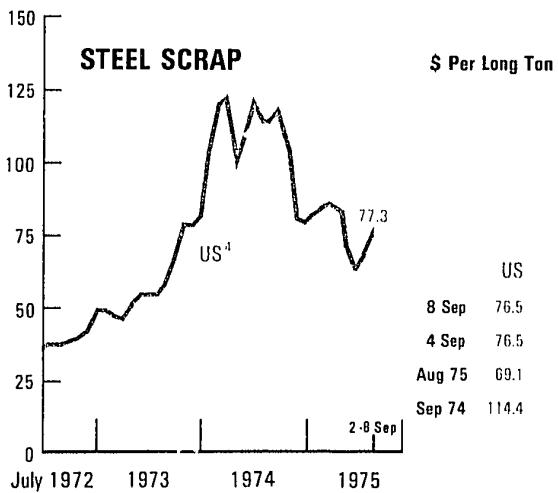
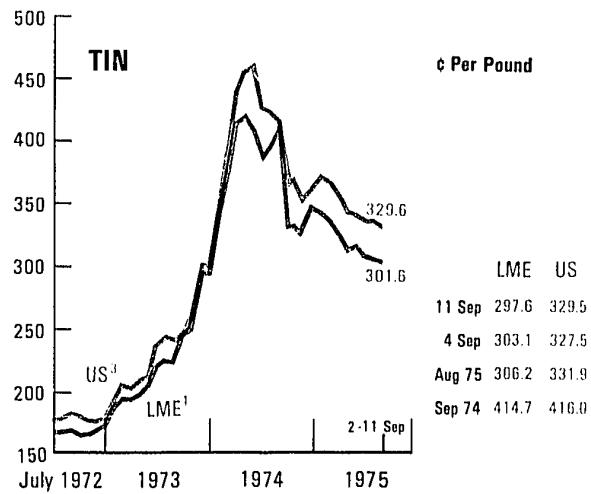
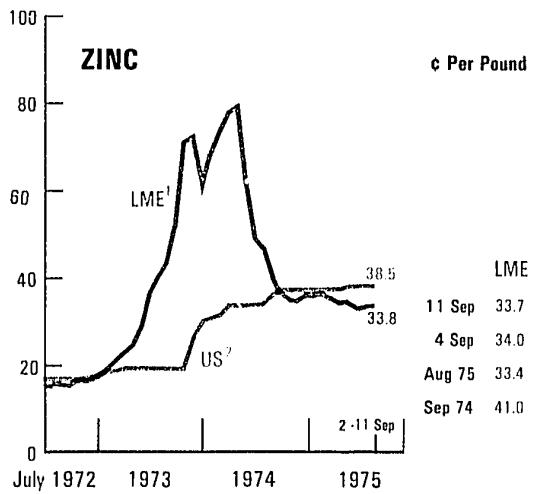
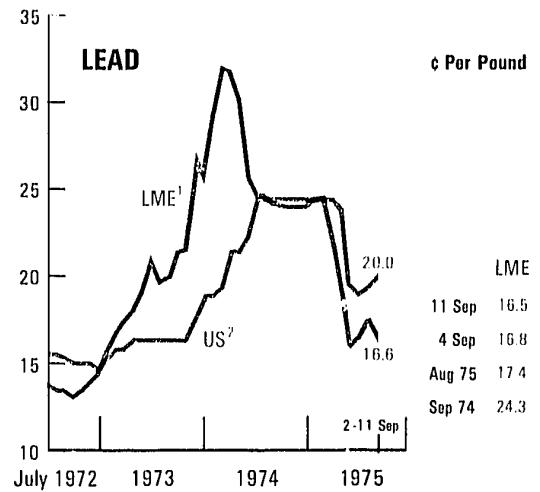
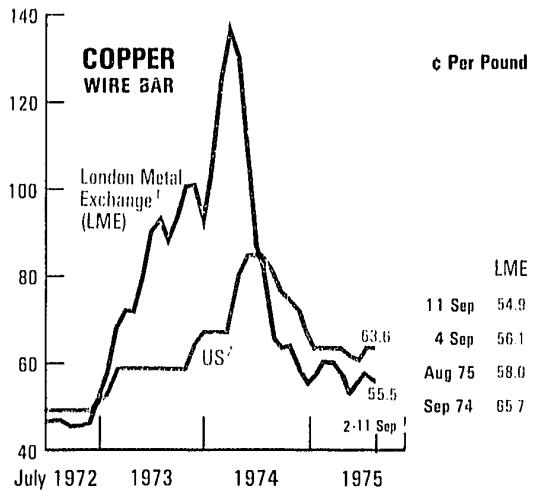
1970 = 100



This is an index compiled by the Economist for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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INDUSTRIAL MATERIALS PRICES Monthly Average Cash Price



¹ Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

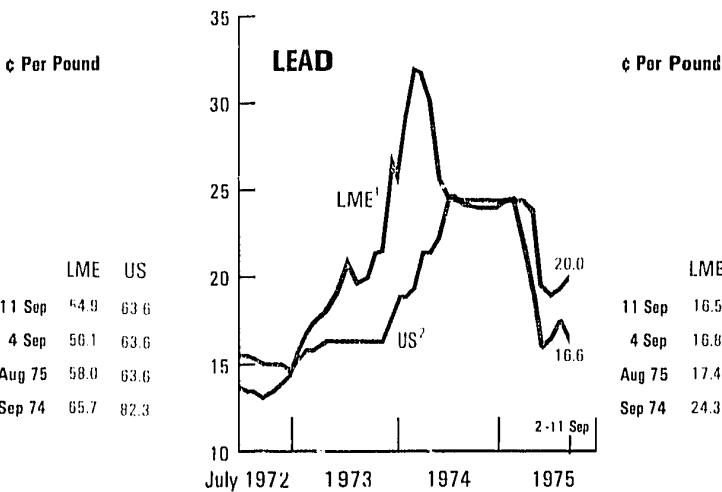
² Producers' price, covers most primary metals sold in the United States.

³ Quoted on New York market. ⁴ Composite price for Chicago, Philadelphia, and Pittsburgh.

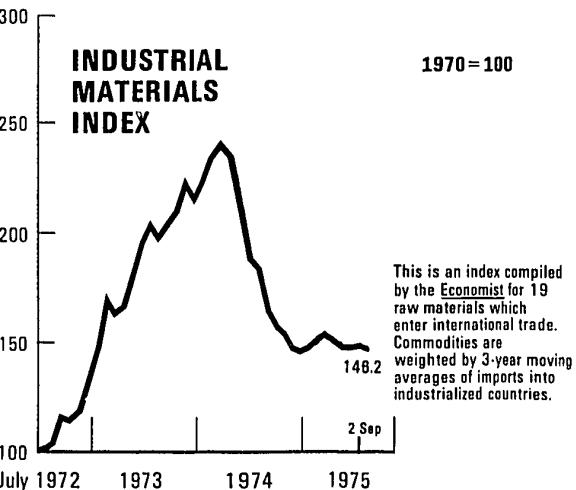
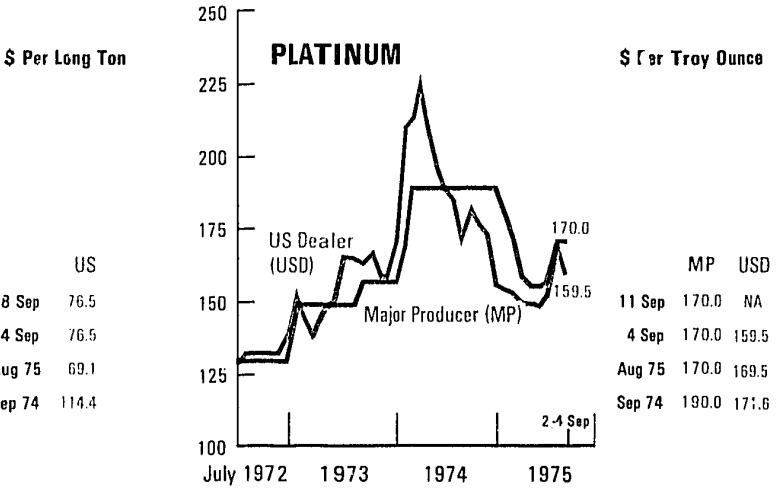
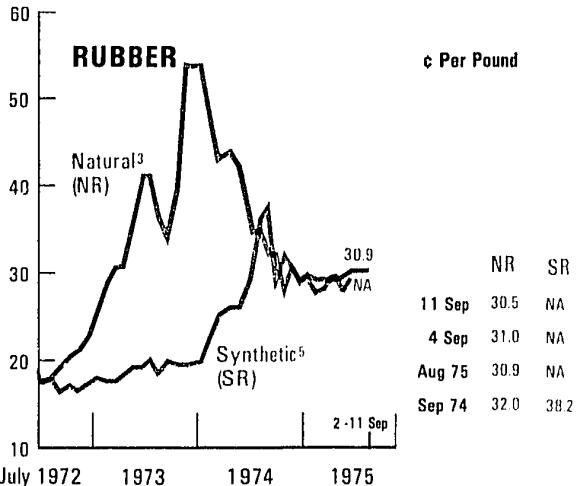
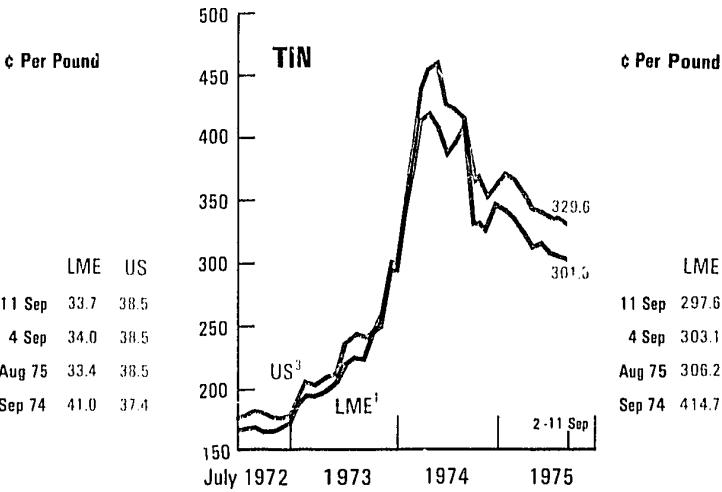
⁵ S-type styrene, US f.o.b. export price.

SELECTED INDUSTRIAL MATERIALS		
Aluminum	Major	Minor
Steel Composite		
Iron Ore	Non-Basic	
Chrome Ore	Raw	
Chrome Ore	Stainless	
Ferrochrome	Raw	
Nickel	Major	Minor
Manganese	Major	Minor
Tungsten	Ore	
Mercury	NY, S	
Silver	LME cash	

PRICES Monthly Average Cash Price



	Current	Mar 75	Jan 74	Jan 73
Aluminum Major US Prod., c/Lb	41.00	39.00	29.00	25.00
Steel Composite, S/LT	290.33	289.63	12.13	209.06
Iron Ore Non-Bessemer Old Range, S/LT	18.75	17.53	12.16	11.96
Chrome Ore Russian, S/MT	150.00	135.00	38.00	45.75
Chrome Ore S. Africa, S/LT	73.00	57.50	33.50	25.50
Ferrochrome US Charge, c/Lb	53.50	53.50	22.50	20.00
Nickel Major US Prod. Cathode, S/Lb	2.10	2.01	1.62	1.53
Manganese Ore 48% Mn., S/LT	67.20	67.20	52.80	31.40
Tungsten Ore 05% WO ₃ , S/ST	5,284.18	6,002.10	2,872.40	2,241.20
Mercury NY, S/70Lb Flask	140.00	197.00	275.54	282.50
Silver LME cash, c/Troy Oz	447.64	438.90	30.29	200.15



Major world producers and traders.
Primarily traded on the LME.

US
Chicago, Philadelphia, and Pittsburgh.

SOURCE NOTES

FOR

EIW ECONOMIC INDICATORS

SOURCE NOTES FOR EIW ECONOMIC INDICATORS

Indicator	Source*	Adjustments by OER
INDUSTRIAL PRODUCTION		
Seasonally adjusted; index: 1970 = 100		
United States	Federal Reserve Bulletin. Industrial Production: Market groupings; total index; seasonally adjusted: 1967 = 100. Conversion to 1970 = 100	
Japan	Economic Statistics Monthly. Industry—Production: Indexes relating to mining and manufacturing; indexes of industrial production; all industries; seasonally adjusted: 1970 = 100.	
West Germany	Statistische Beiträge zu den Monatsberichten der Deutschen Bundesbank—Reihe 4: Saisonbereinigte Wirtschaftszahlen (subsequently referred to as "Bundesbank—Series 4"). Industrielle Produktion—Gesamtbereich: gesamte Industrie, ohne Bauindustrie; monatlich; seasonally adjusted: 1970 = 100.	
France	Bulletin Mensuel de Statistique. Industrie—Indice de la Production Industrielle: Indice general, BTP exclus.; seasonally adjusted; 1970 = 100.	
United Kingdom	Monthly Digest of Statistics. Production, Output, and Costs: Index of industrial production; total manufacturing industries; seasonally adjusted; 1970 = 100.	
Italy	Bullettino Mensile di Statistica. Industrie: Indici per rami, classi a sottoclassi di industria; indici generali: 1970 = 100.	
Canada	Canadian Statistical Review. Domestic Product by Industry: Industrial production, volume indexes; index of industrial production; seasonally adjusted: 1961 = 100.	
UNEMPLOYMENT		
United States	Survey of Current Business. Labor Force, Employment, and Earnings: Labor force; unemployed; and Rates (unemployed as a percent of total); all civilian workers; Both series seasonally adjusted.	
Japan	Japanese Economic Indicators. Labor and Wages: Labor force; wholly unemployed and rate of wholly unemployed; both series seasonally adjusted; or OECD Main Economic Indicators. Labour: Unemployment; wholly unemployed; number and per cent of total labor force; both series seasonally adjusted.	
West Germany	Bundesbank—Series 4. Beschäftigung und Arbeitsmarkt: Arbeitslose; gesamt; monatlich; and Arbeitslosenquote; monatlich. Both series seasonally adjusted.	
France	Bulletin Mensuel de Statistique. Emploi de la Main d'Oeuvre: Demandes d'emploi en fin de mois; seasonally adjusted.	
United Kingdom	Monthly Digest of Statistics. Labour: Unemployment; United Kingdom; unemployed excluding school-leavers and adult students; total and percentage rate. Both series seasonally adjusted.	
Italy	OECD Main Economic Indicators. Labour: Unemployment; seasonally adjusted; and Bollettino Mensile di Statistica. Lavoro: Popolazione e forze di lavoro in complesso; forze di lavoro.	Seasonal adjustment of labor force data (X-11)
Canada	Canadian Statistical Review. Labor: Labor force characteristics; unemployed; and Unemployment rate. Both series seasonally adjusted.	

DOMESTIC PRICES: (a) Wholesale
Index: 1970 = 100

United States Survey of Current Business. Commodity Prices: Wholesale prices (US Department of Labor); industrial commodities; not seasonally adjusted; 1967 = 100.

Japan Economic Statistics Monthly. Prices and Household Economy: Wholesale price indexes; all commodities; not seasonally adjusted; 1970 = 100.

West Germany Statistischer Wochendienst. Monatszahlen—Preise: Index der Erzeugerpreise industrieller Produktion; Industrieerzeugnisse ohne elektr. Strom, Gas und Wasser; 1970 = 100.

France Bulletin Mensuel de Statistique. Indices des Prix de Gros: Produits industriels (ensemble); indice taxes comprises; 1962 = 100.

United Kingdom Monthly Digest of Statistics. Wages and Prices: Index numbers of wholesale prices; price indexes of the output of broad sectors of industry; home sales; all manufactured products; 1970 = 100.

Italy Bollettino Mensile di Statistica. Prezzi: Prezzi all'ingrosso; numeri indici dei prezzi all'ingrosso; indici per classi merceologiche; prodotti non agricoli; 1970 = 100.

Canada Canadian Statistical Review. Prices: General wholesale price indexes; special groupings; nonfarm products; 1935-39 = 100.

DOMESTIC PRICES: (b) Consumer
Index: 1970 = 100

United States Survey of Current Business. Commodity Prices: Consumer prices (US Department of Labor); all items; not seasonally adjusted; 1967 = 100.

Japan Economic Statistics Monthly. Prices and Household Economy: Consumer price indexes; national indexes; general; not seasonally adjusted; 1970 = 100.

West Germany Statistischer Wochendienst. Monatszahlen—Preise: Preisindex fuer die Lebenshaltung; alle privaten Haushalte; 1970 = 100.

France Bulletin Mensuel de Statistique. Indices des Prix a la Consommation: Serie France entiere; ensemble; 1970 = 100.

United Kingdom Monthly Digest of Statistics. Wages and Prices: General index of retail prices; all items; 15 January 1974 = 100. Conversion to 1970 = 100.

Italy Bollettino Mensile di Statistica. Prezzi: Prezzi al consumo; numeri indici dei prezzi al consumo per le famiglie di operai e impiegati; indice nazionale; indice generale; 1970 = 100.

Canada Canadian Statistical Review. Prices: Consumer price indexes; all items and main components; all items; 1961 = 100. Conversion to 1970 = 100.

GROSS NATIONAL PRODUCT
Seasonally adjusted; constant market prices

United States Survey of Current Business. General Business Indicators—Quarterly Series: Gross domestic product, total; GNP in constant (1958) dollars; quarterly totals at annual rates; seasonally adjusted.

Footnote at end of table.

SOURCE NOTES FOR EIW ECONOMIC INDICATORS
(Continued)

Indicator	Source*	Adjustments by OER
GROSS NATIONAL PRODUCT (Continued)		
Japan	Seasonally adjusted; constant market prices. Continued. Economic Statistics: Monthly. National Income—National Income Statistics: Expenditure on gross national product at constant prices (1970); at annual rates; seasonally adjusted.	
West Germany	Bundesbank—Series 4. Bruttosozialprodukt: In Preisen von 1962; Bruttosozialprodukt: mrd DM.; seasonally adjusted.	
France	Tendances de la Conjoncture. Les Comptes de la Nation—Elements Trimestriels: Comptes au: prix 1963: ensemble de la production interieure brute (PIB); seasonally adjusted.	
United Kingdom	Monthly Digest of Statistics. National Income and Expenditure: Expenditure on the gross domestic product: final expenditure on goods and services at market prices, total; less imports of goods and services: at 1970 prices; seasonally adjusted.	
Italy	Annuario de Contabilità Nazionale (Is. Cen. Stat., Tomo I). Conti Nazionali: Conti generali del paese; conto della produzione; reddito nazionale lordo; totale; valori a prezzi 1963 (yearly values); and Relazione Generale sulla Situazione Economica del Paese (Parte Prima). Bilancio Economico Nazionale ai Prezzi di Mercato (quarter-to-quarter percent changes).	
Canada	Canadian Statistical Review. Income and Expenditure Accounts: Gross national expenditure in constant (1961) million dollars; seasonally adjusted.	
RETAIL SALES		
United States	Seasonally adjusted; constant prices Survey of Current Business. Domestic Trade: Retail trade, all retail stores; estimated sales, total; and Commodity Prices: Consumer prices, seasonally adjusted; commodities: 1967 = 100. Both series seasonally adjusted.	Deflation of sales value index by consumer price index
Japan	Economic Statistics Monthly. Industry—Commerce: Indexes of wholesale and retail sales and inventories; index of wholesale and retail sales; retail: 1970 = 105; and Monthly Statistics of Japan. Wages and Prices—Consumer Price Indexes: All Japan; special groups; commodities: 1970 = 100. Neither series seasonally adjusted.	Seasonal adjustment: X-11; deflation of sales value index by consumer price index
West Germany	Bundesbank—Series 4. Umsaetze des Einzelhandels. Gesamt: in Preisen von 1970; monatlich; seasonally adjusted; 1970 = 100.	
France	OECD Main Economic Indicators. Internal Trade: Retail sales, department stores; volume; seasonally adjusted: 1970 = 100.	
United Kingdom	Monthly Digest of Statistics. Retailing and Catering: Index numbers of retail sales in Great Britain: sales; volume; all kinds of businesses (excluding suppliers of motor accessories); seasonally adjusted: 1971 = 100.	
Italy	Bollettino Mensile di Statistica. Commercio Interno: Commercio al minuto ed esercizi pubblici; numeri indici delle vendite del commercio al minuto delle imprese della grande distribuzione; indice dell'ammontare complessivo delle vendite; complesso; and Prezzi: Prezzi al consumo: numeri indici dei prezzi al consumo; indici generale e indici per classi di consumi; totale prodotti. Neither series seasonally adjusted; both 1970 = 100.	Seasonal adjustment: X-11; deflation of sales value index by consumer price index

SOURCE NOTES FOR EIW ECONOMIC INDICATORS
(Continued)

Indicator	Source*	Adjustments by OER
MONEY MARKET RATES		
United States	Board of Governors of the Federal Reserve System, <i>Selected Interest and Exchange Rates</i> (Publication H. 13). Interest Arbitrage. Three Month Funds: US commercial paper; weekly average (Thursday-Wednesday) of midrates on 90-19-day dealer-placed commercial paper.	
Japan	Federal Reserve (H. 13). Call Money Rates: Friday offer rate on unconditional money in Tokyo, repayable on 24-hour notice.	
West Germany	Federal Reserve (H. 13). Three-Month Interest Rates: German interbank loan rate; weekly average (Thursday-Wednesday) of daily bid rates quoted by Frankfurt banks for 3-month interbank loans.	
France	Federal Reserve (H. 13). Call Money Rates: Average of daily opening rates on interbank call money loans against private paper.	
United Kingdom	Federal Reserve (H. 13). Three-Month Interest Rates: Interbank sterling loan rate; weekly average (Thursday-Wednesday) of daily bid rates quoted by London banks for 3-month interbank loans.	
Canada	Federal Reserve (H. 13). Three-Month Interest Rates: Canadian finance company paper; weekly average (Thursday-Wednesday) of daily offer rates on 3-month notes issued by prime Canadian finance companies.	
Eurodollar	Federal Reserve (H. 13). Three-Month Interest Rates: Eurodollar deposit rate; weekly average (Thursday-Wednesday) of brokers' bid rates in the London interbank market.	
FOREIGN TRADE: (a) Exports		
United States	Seasonally adjusted; million US dollars Survey of Current Business. Foreign Trade of the United States: Value of exports; exports ('merchandise'), including re-exports; total, excluding DOD shipments (F.A.S.); in million US dollars; seasonally adjusted.	
Japan	Balance of Payments Monthly. Summary Table: Exports (f.o.b.) (balance-of-payments basis); in million US dollars; not seasonally adjusted.	
West Germany	Statistische Beiträge zu den Monatsberichten der Deutschen Bundesbank Reihe 3: Zahlungsbilanzstatistik (subsequently referred to as Bundesbank—Series 3). Wichtige Posten der Zahlungsbilanz: Leistungsbilanz; Außenhandel; Ausfuhr (f.o.b.).	Seasonal adjustment (X-11); conversion to US dollars at the current market rates of exchange
France	Bulletin Mensuel de Statistique. Commerce Extérieur: Exportations totales f.o.b.; seasonally adjusted.	Conversion to US dollars at the current market rates of exchange
United Kingdom	Monthly Digest of Statistics. External Trade: Visible trade on a balance-of-payments basis; value; exports (f.o.b.); seasonally adjusted.	Conversion to US dollars at the current market rates of exchange
Italy	Bulletino Mensile di Statistica. Commercio con l'Estero: Importazioni ed esportazioni per mesi; milioni di lire; esportazioni (f.o.b.).	Seasonal adjustment (X-11); conversion to US dollars at the current market rates of exchange
Canada	Canadian Statistical Review. External Trade: merchandise exports (including re-exports), f.o.b.; all countries; million dollars; seasonally adjusted.	Conversion to US dollars at the current market rates of exchange

FOREIGN TRADE: (b) Imports

Seasonally adjusted; million US dollars

United States: Survey of Current Business. Foreign Trade of the United States: Value of imports; general imports, total (f.a.s.); in million US dollars; seasonally adjusted.

Japan: Balance of Payments Monthly. Summary Table: Imports (f.o.b.) (balance-of-payments basis); in million US dollars; not seasonally adjusted.

West Germany: Bundesbank—Series 3. Wichtigste Posten der Zahlungsbilanz; Leistungsbilanz; Ausserhandel; Einfuhr (c.i.f.); factor = 0.35; conversion to US dollars at the current market rates of exchange

France: Bulletin Mensuel de Statistique. Commerce Exterieur: Importations totales, f.o.b.: corrige des variations saisonnières.

United Kingdom: Monthly Digest of Statistics. External Trade: Visible trade on a balance-of-payments basis; value; imports (f.o.b.); conversion to US dollars at the current market rates of exchange

Italy: Bollettino Mensile di Statistica. Commercio con l'Estero: Importazioni ed esportazioni per mesi; milioni di lire; factor = 0.93; conversion to US dollars at the current market rates of exchange

Canada: Canadian Statistical Review. External Trade: Merchandise imports; f.o.b.; all countries; million dollars; seasonally adjusted.

EXPORT PRICES

National currency

United States: Survey of Current Business. Foreign Trade of the United States: Indices; exports (US merchandise, excluding military grant-aid); unit value; 1967 = 100.

Japan: Economic Statistics Monthly. Foreign Trade, Foreign Exchange, and Balance of Payments—Indexes for Quantum of Foreign Trade (customs clearance basis); Exports; unit-value index, all commodities; 1970 = 100.

West Germany: Statistischer Wochendienst. Monatszahlen: Ausserhandel; Index der Durchschnittswerte; Ausfuhr; 1970 = 100.

France: Bulletin Mensuel de Statistique. Indices du Commerce Exterieur (Or exclu): Indices des valeurs moyennes; exportations, ensemble; 1966 = 100.

United Kingdom: Monthly Digest of Statistics. External Trade: Visible trade on a balance-of-payments basis; unit-value index numbers; exports (f.o.b.); not seasonally adjusted; 1970 = 100.

Italy: IMF International Financial Statistics. International Transactions: Export prices; 1970 = 100.

Canada: Canadian Statistical Review. External Trade: Merchandise exports, by commodity; index of prices; 1968 = 100.

EXPORT PRICESUS dollars: Export prices in US dollars are derived by dividing export prices expressed in national currency units by the appropriate trade conversion factors (averages of daily exchange rates) from the IMF's *International Financial Statistics*.

Footnote at end of table.

SOURCE NOTES FOR EIW ECONOMIC INDICATORS
(Continued)

Indicator	Source*	Adjustments by OER
IMPORT PRICES		
National currency		
United States	Survey of Current Business. Foreign Trade of the United States: Indexes; general imports; unit value: 1967 = 100.	
Japan	Economic Statistics Monthly. Foreign Trade, Foreign Exchange, and Balance of Payments Indexes for Quantum of Foreign Trade (customs clearance basis); Imports; unit-value index; all commodities: 1970 = 100.	
West Germany	Statistischer Wochendienst. Monatszahlen: Ausserhandel; Index der Durchschnittswerte, Einfuhr: 1970 = 100.	
France	Bulletin Mensuel de Statistique. Indices du Commerce Exterieur (Or exclu); Indices des valeurs moyennes; importations, ensemble: 1966 = 100.	
United Kingdom	Monthly Digest of Statistics. External Trade: Visible trade on a balance-of-payments basis; unit-value index numbers; imports (f.o.b.); not seasonally adjusted: 1970 = 100.	
Italy	IMF International Financial Statistics. International Transactions: Import prices: 1970 = 100.	
Canada	Canadian Statistical Review. External Trade: Merchandise imports, by commodity; index of prices: 1968 = 100.	
OFFICIAL RESERVES		
United States		
Japan	Federal Reserve Bulletin. US Reserve Assets: Total, end of month, in million US dollars.	
West Germany	Economic Statistics Monthly. Overseas Key Statistics: Gold and foreign exchange reserves, in million US dollars; or IMF International Financial Statistics, Bank of Japan and Extrange Fund reserves.	
France	IMF International Financial Statistics. International Liquidity: Federal Bank reserves.	
United Kingdom	IMF International Financial Statistics. International Liquidity: Bank of France and Exchange Fund reserves.	
Italy	IMF International Financial Statistics. International Liquidity: Monetary authorities' reserves, end of period.	
Canada	IMF International Financial Statistics. International Liquidity: Bank of Canada and Exchange Fund reserves, million US dollars.	
CURRENT ACCOUNT BALANCE and BASIC BALANCE		
Current and long-term-capital transactions		
United States	Survey of Current Business. General Business Indicators: US balance of international payments; balance on current account; and Long-term capital, net; US government and private capital. Both series seasonally adjusted.	
Japan	Balance of Payments Monthly, Summary Table: Current account balance and Long-term capital balance; in million US dollars; not seasonally adjusted.	
West Germany	Bundeskreditkasse Series 3. Wichtige Posten der Zahlungsbilanz: Leistungsbilanz - Bilanz der laufenden Posten - Saldo der Leistungsbilanz; and Kapitalbilanz, langfristiger Kapitalverkehr, Saldo, Conversion to US dollars, at the current market rates of exchange.	

"La Balance des *Paiements entre la France et l'Exterieur Etablie en Termes de Transactions**" (Supplement *Conversion to US dollars at the current in Problèmes Economiques*), La Balance des *Paiements entre la France et l'Exterieur: Soldé des transactions courantes (I and II); and Mouvements de capitaux à long terme, solde A.*

Financial Statistics, Overseas Sector: Balance of payments; current account, all current transactions; current balance; not seasonally adjusted; and Investment and other capital flows; official long-term capital, overseas investment in the UK public sector (excluding investment in British government stocks by central monetary institutions and international organizations), overseas investment in the UK private sector, and UK private investment overseas.

Italy *Bulletino (Banca d'Italia), Bilancia dei Pagamenti: Bilanci dei pagamenti economici, partite correnti; saldo: and Movimenti di capitali; saldo (capitali esteri e capitali italiani; prestiti pubblici); or IMF International Financial Statistics. Balance of Payments: Goods, services, and transfers; and Long-term capital, n.i.e.: in million US dollars.*

Canada *Quarterly Estimates of the Canadian Balance of International Payments. Canadian Balance of International Payments: Current account: total current account balance; and Balance of capital movements in long-term forms.*

EXCHANGE RATES

Spot rate

The spot rates for Japanese, West Germany, French, United Kingdom foreign exchange (in US dollars per unit of foreign currency) are the Friday closing selling prices in New York, reported by *Reuter's News Service*. The rate for the Canadian dollar is the Friday closing selling price in New York, reported in the *New York Times*.

TRADE-WEIGHTED EXCHANGE RATES

The CIA trade-weighted exchange rate indexes measure the percentage change, from specified base periods, in each country's currency relative to the currencies of 16 other countries. The US dollar is used as a value numeraire in the calculations, and the percentages of each country's exports and imports in the total export- and imports of the group of partner countries are used as weights. The countries included are:

United States	Italy	Switzerland	Austria
Japan	Canada	Sweden	Australia
West Germany	Netherlands	Norway	Spain
France	Belgium	Denmark	South Africa
United Kingdom			

* * * * *

The charts presenting industrial materials prices and agricultural prices are annotated on the chart pages.

* Except as noted, the cited sources are official government and central bank publications of the respective countries.